2024-25 Basic Financial Statements

Janie Rajasuncy
Financial Office

Public Employees' Retirement Fund (PERF)

For the Fiscal Year Ended June 30, 2025

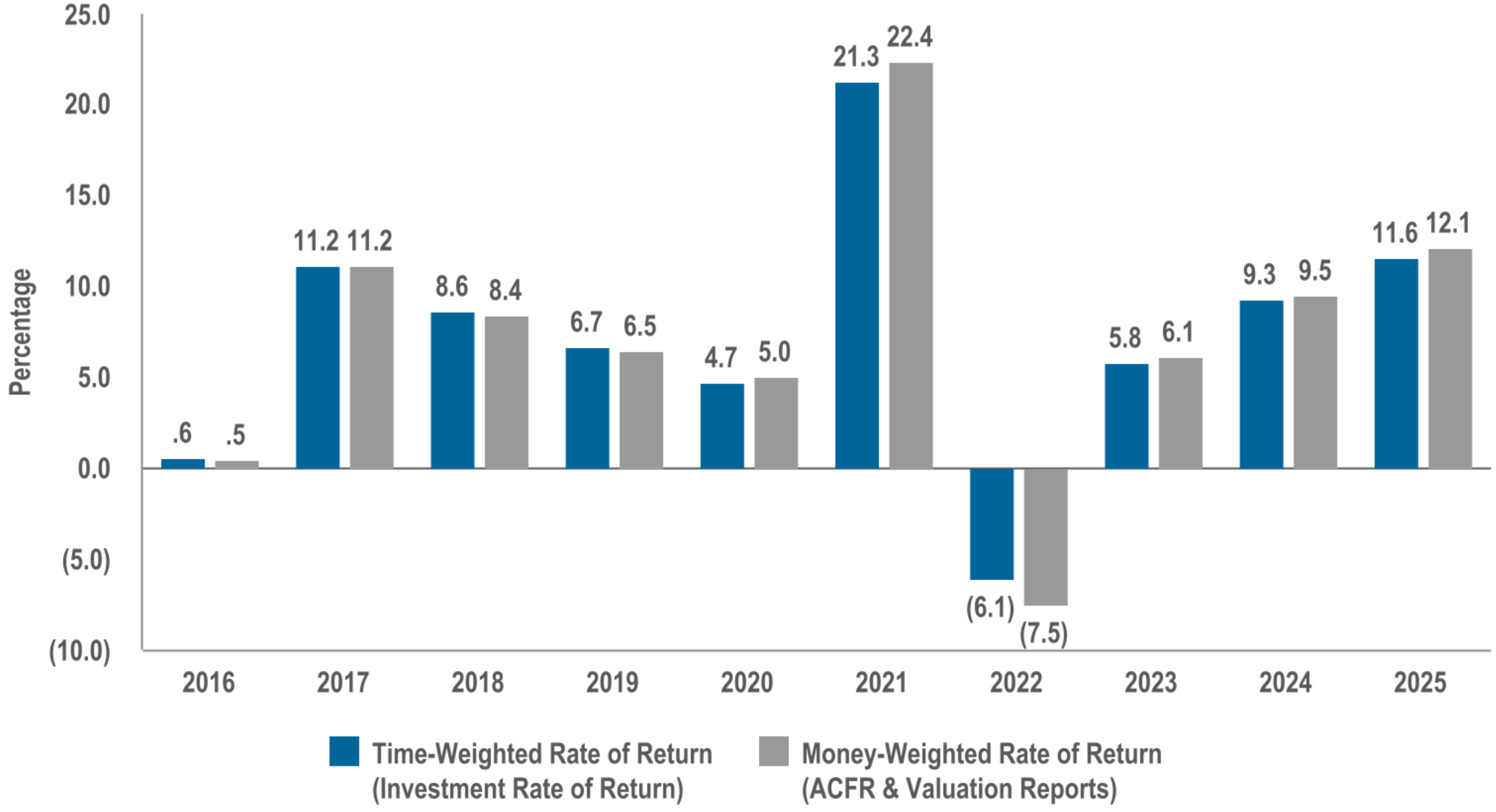
$563.0B
Total Net Position

+12.1%
Annual Money-Weighted Rate of Return

Returns by Asset Class:

Public Equity	Private Equity	Private Debt	Fixed Income	Real Assets
16.8%	14.3%	12.8%	6.5%	2.8%

PERF Annual Rates of Return

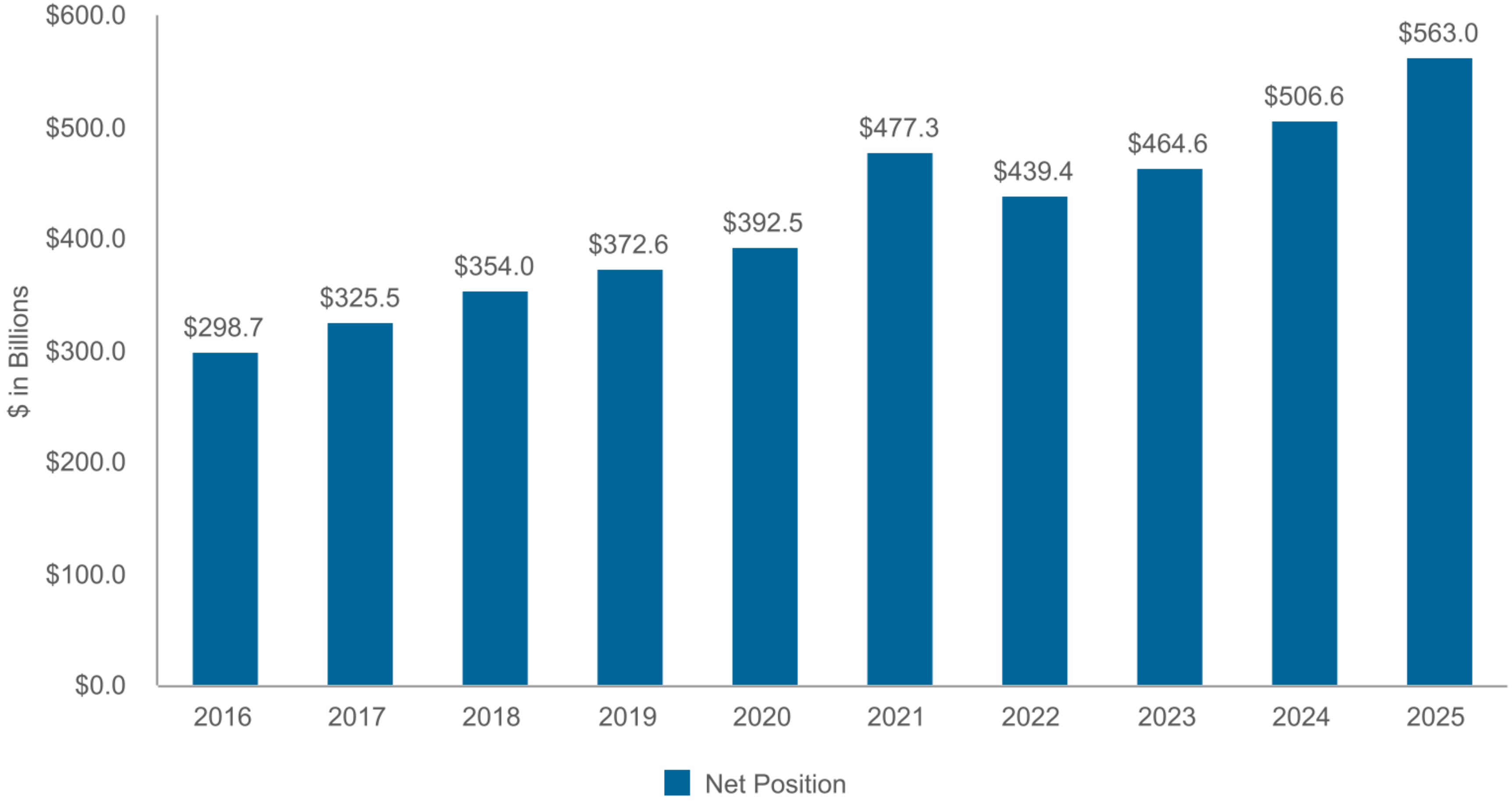


Rates of Return (ROR)

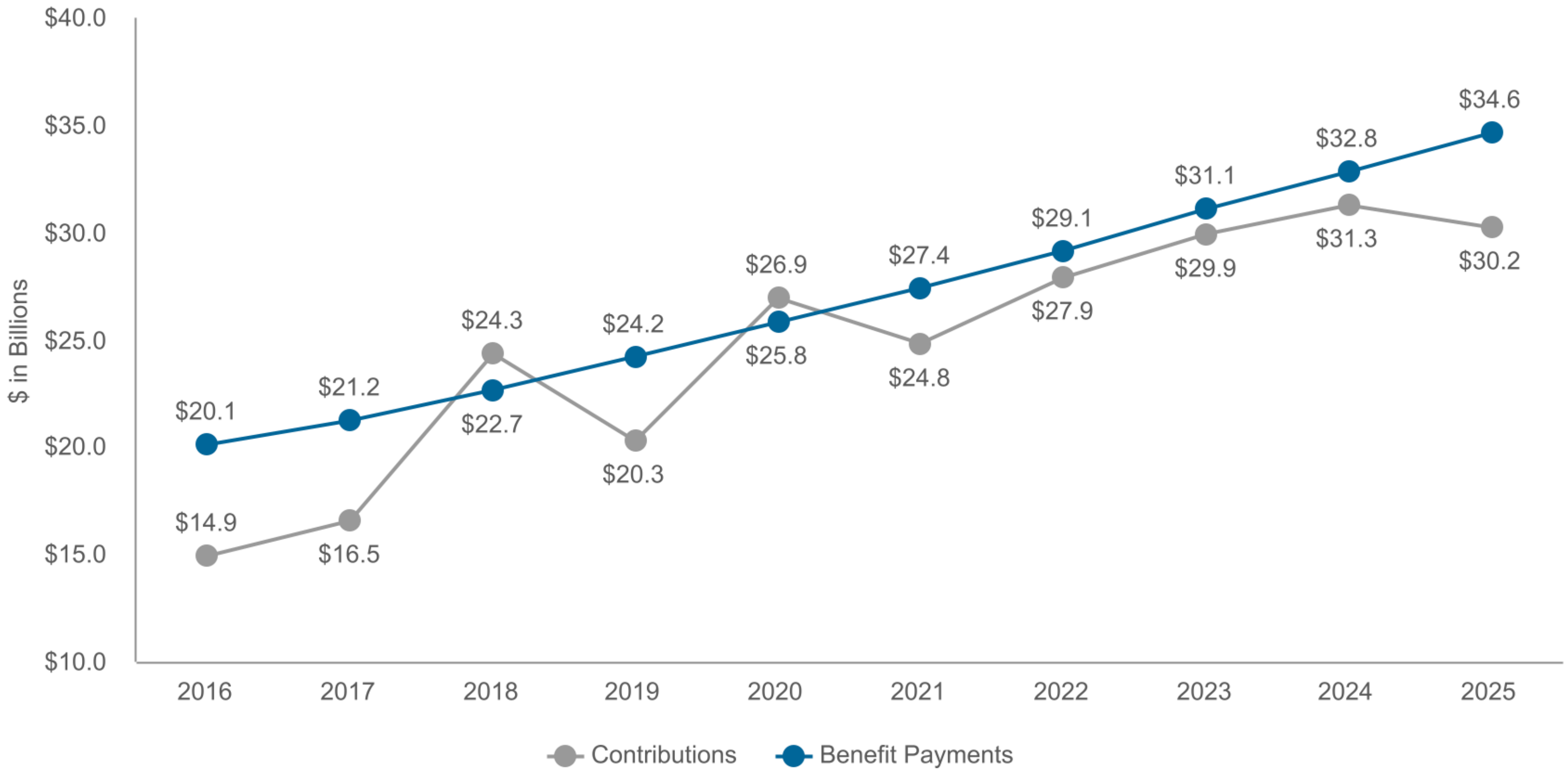
The **time-weighted rate of return** measures the compounded growth rate over the period being measured, while eliminating the distorting effects of inflows and outflows of cash. Time-weighted ROR reporting is the standard for investment performance.

The **money-weighted rate of return** expresses investment performance, net of investment expenses, adjusted for the changing amounts invested. Money-weighted ROR reporting is a GASB requirement.

PERF Total Net Position

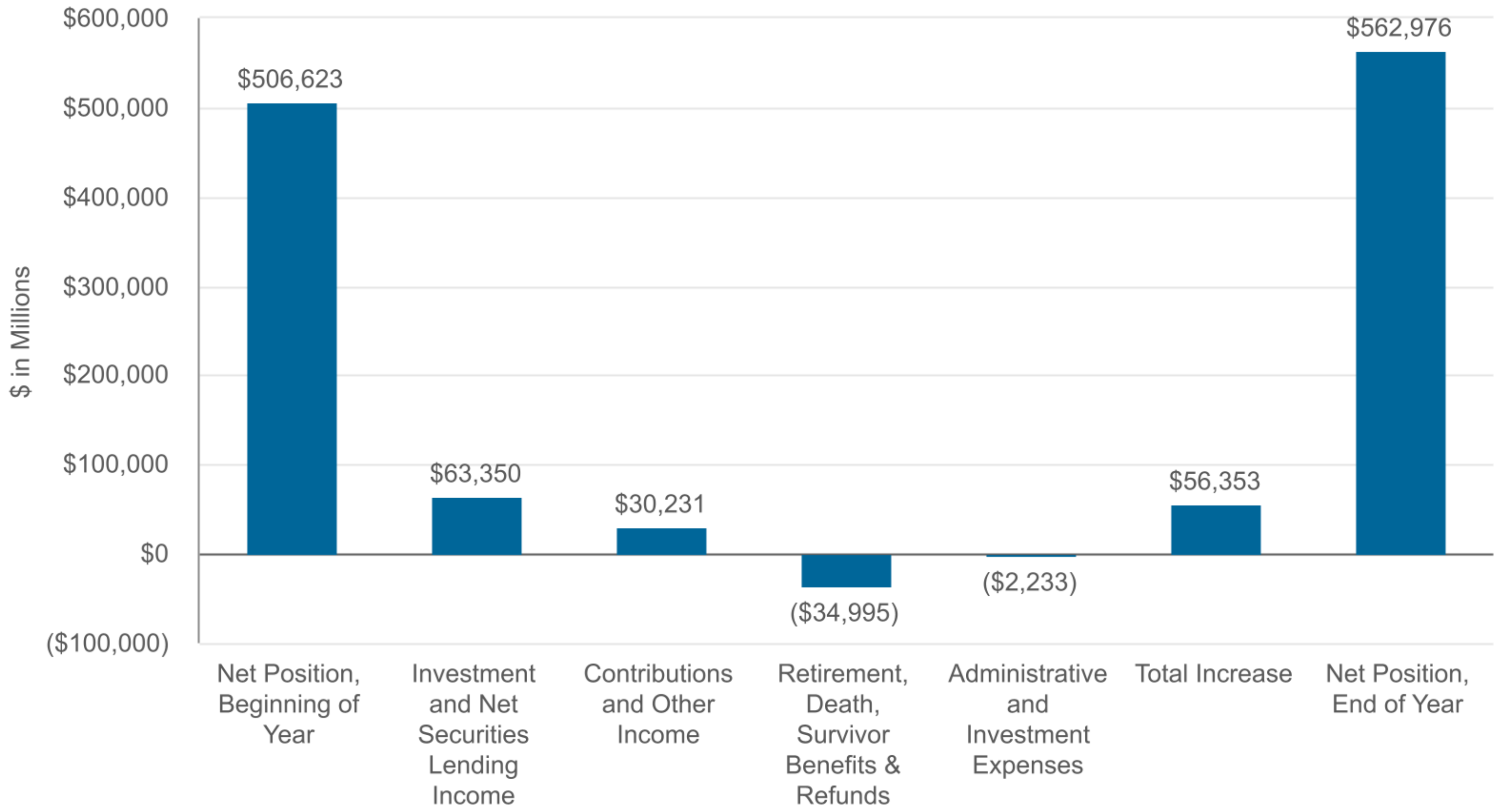


PERF Contributions & Benefit Payments



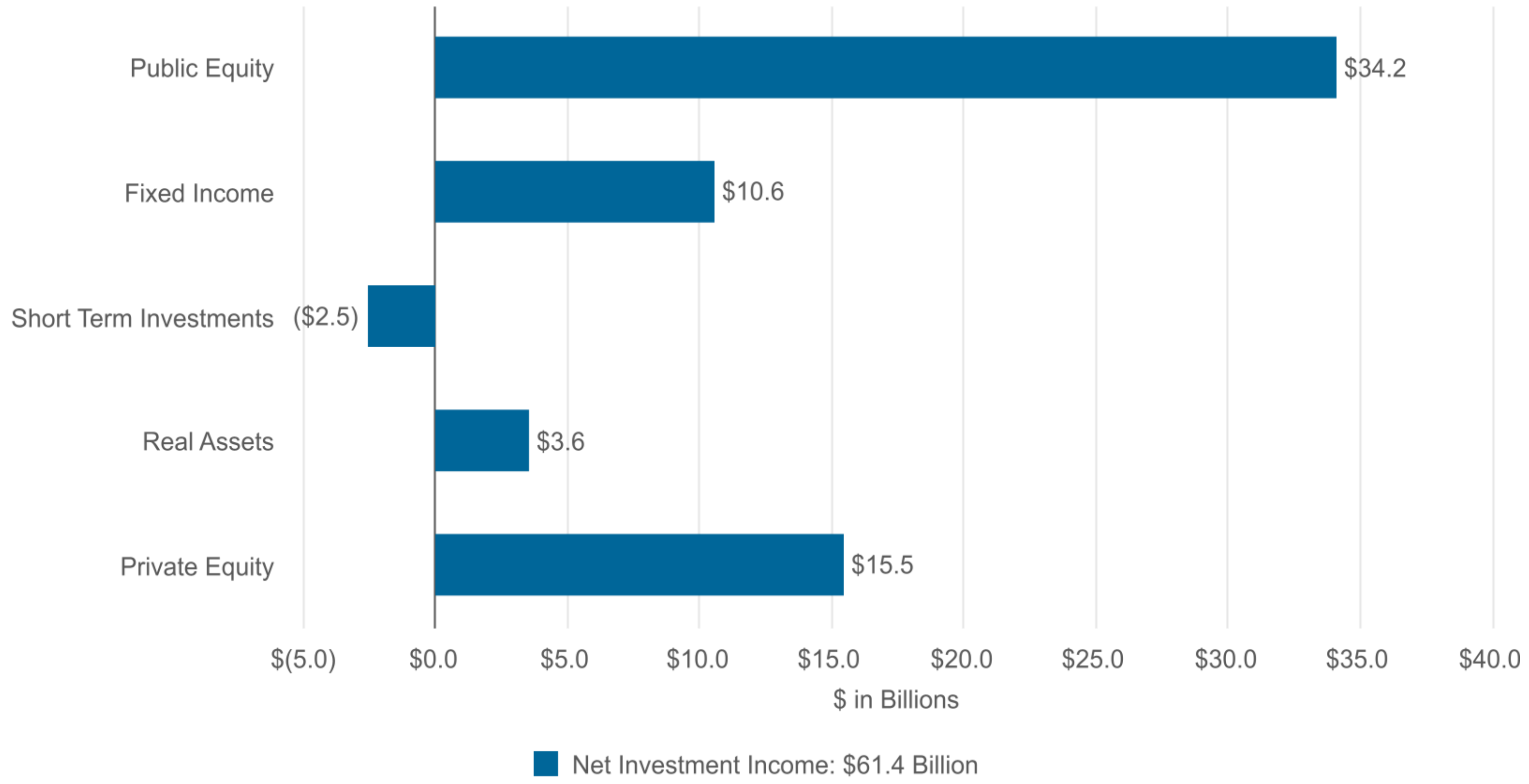
PERF Changes in Net Position

For the Fiscal Year Ended June 30, 2025

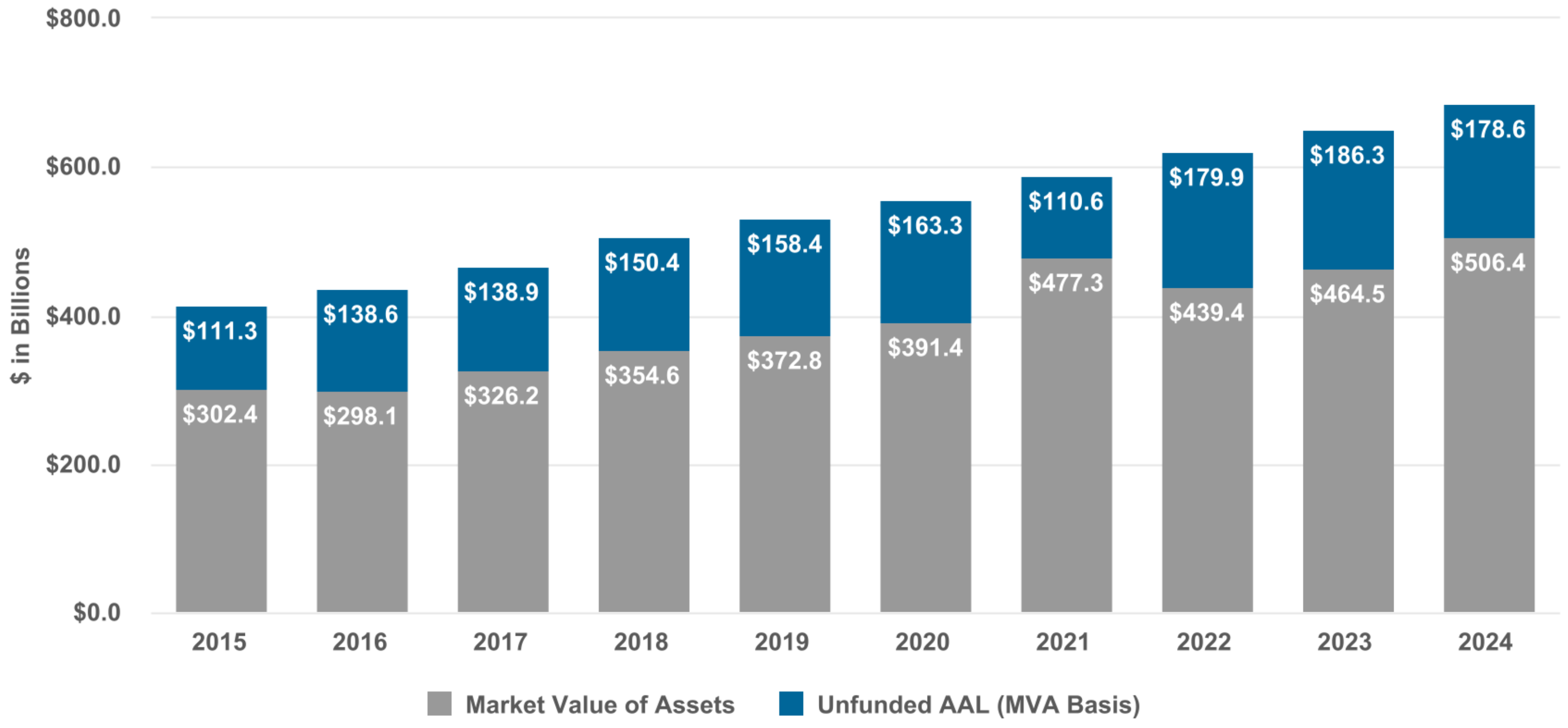


PERF Sources of Investment Income

For the Fiscal Year Ended June 30, 2025



PERF Unfunded Actuarial Liability & Market Value of Assets



Questions?